

# APEX FOOTWEAR LIMITED

## Third Quarter Financial Statement (Un-audited)

### Statement of Financial Position (Un-audited) As at 30 September 2014

	Amount in Taka	
	30-Sept-14	31-Dec-13
<b>ASSETS</b>		
<b>Non-Current Assets :</b>	<b>2,275,685,290</b>	<b>2,153,982,977</b>
Property, Plant & Equipment	1,601,628,715	1,609,554,112
Capital Work-in-Progress	672,487,125	542,859,415
Investment in CDBL	1,569,450	1,569,450
<b>Current Assets :</b>	<b>8,331,572,696</b>	<b>7,420,556,241</b>
Inventories	5,030,737,367	4,410,456,834
Accounts Receivables	988,681,349	963,826,558
Advance, Deposit & Prepayments	2,074,702,549	1,853,793,815
Cash & Cash Equivalents	237,451,431	192,479,034
<b>TOTAL ASSETS</b>	<b>10,607,257,986</b>	<b>9,574,539,218</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Equity :</b>	<b>2,668,912,832</b>	<b>2,496,114,103</b>
Share Capital	112,500,000	112,500,000
Share Premium	68,804,919	68,804,919
Dividend Equalization Fund	33,750,000	33,750,000
Revaluation Surplus	1,091,423,710	1,091,423,710
Retained Earnings	1,362,434,203	1,189,635,474
<b>Non-Current Liabilities :</b>	<b>932,914,024</b>	<b>817,648,236</b>
Long Term Borrowings - Net of Current Maturity (Secured)	706,053,014	605,401,531
Retirement Benefit Obligation - Gratuity	226,861,010	212,246,705
<b>Current Liabilities :</b>	<b>7,005,431,130</b>	<b>6,260,776,879</b>
Short Term Borrowings	4,932,962,392	4,010,329,345
Long Term Borrowings - Current Maturity	29,051,496	149,934,688
Trade & Other Payables	1,516,320,122	1,647,034,869
Accrued Expenses	159,104,217	166,170,537
Interest Payable	7,342,880	12,438,427
Income Tax Payable	352,764,610	268,409,056
Dividend Payable	7,885,413	6,459,957
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,607,257,986</b>	<b>9,574,539,218</b>

### Statement of Comprehensive Income (Un-audited) For the Period from 1 January to 30 September 2014

	Amount in Taka			
	Jan-Sep'14	Jan-Sep'13	July-Sep'14	July-Sep'13
<b>Net Sales Revenue</b>	<b>9,490,349,125</b>	<b>8,613,290,982</b>	<b>4,145,893,937</b>	<b>3,723,592,533</b>
Cost of Goods Sold	(8,121,695,217)	(7,335,510,439)	(3,478,203,955)	(3,143,050,114)
<b>Gross Profit / (Loss)</b>	<b>1,368,653,908</b>	<b>1,277,780,543</b>	<b>667,689,982</b>	<b>580,542,419</b>
<b>Operating Expenses</b>	<b>(763,192,012)</b>	<b>(668,181,175)</b>	<b>(304,232,142)</b>	<b>(286,057,527)</b>
Marketing, Admin, Selling & Distribtn	(762,264,156)	(667,158,650)	(304,079,236)	(285,807,502)
Audit and Other Professional Fees	(927,856)	(1,002,525)	(152,906)	(250,025)
<b>Profit/ (Loss) from Operations</b>	<b>605,461,896</b>	<b>609,599,368</b>	<b>363,457,840</b>	<b>294,484,892</b>
Finance Cost	(348,392,360)	(319,436,181)	(110,597,631)	(98,119,103)
Other Income	84,747	79,346	-	79,346
<b>Profit / (Loss) before Tax</b>	<b>257,154,283</b>	<b>290,242,533</b>	<b>252,860,209</b>	<b>196,445,135</b>
Income Tax Expenses	(84,355,554)	(51,791,364)	(38,410,895)	(33,031,329)
<b>Net Profit / (Loss) after Tax-Transferred to Changes in Shareholders' Equity</b>	<b>172,798,729</b>	<b>238,451,169</b>	<b>214,449,314</b>	<b>163,413,806</b>
Basic Earnings Per Share (per value Tk.10/-)	15.36	21.20	19.06	14.53
<b>Number of Shares Used to Compute EPS</b>	<b>11,250,000</b>	<b>11,250,000</b>	<b>11,250,000</b>	<b>11,250,000</b>

### Statement of Cash Flows (Un-audited) For the Period from 1 January to 30 September 2014

	Amount in Taka	
	30-Sept-14	30-Sept-13
<b>A) Cash Flow From Operating Activities</b>		
Cash Receipts from Customers and Others	9,465,579,081	8,502,543,274
Cash Paid to Suppliers, Employees and Others	(8,778,312,878)	(8,128,328,403)
<b>Cash Generated From Operations</b>	<b>687,266,203</b>	<b>374,214,871</b>
Interest Paid	(353,487,907)	(315,547,152)
<b>Net Cash Generated From Operating Activities</b>	<b>333,778,296</b>	<b>58,667,719</b>
<b>B) Cash Flow From Investing Activities</b>		
Acquisition of Property & Equipment	(208,124,646)	(142,750,319)
<b>Net Cash Used in Investing Activities</b>	<b>(208,124,646)</b>	<b>(142,750,319)</b>
<b>C) Cash Flow From Financing Activities</b>		
Loan Received/(Repaid)	(20,231,709)	151,949,478
Dividend Paid	(60,449,544)	(53,846,532)
<b>Net Cash Flow From Financing Activities</b>	<b>(80,681,253)</b>	<b>98,102,946</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>44,972,397</b>	<b>14,020,346</b>
Cash and Cash Equivalents at 1 January	192,479,034	189,157,350
<b>Cash and Cash Equivalents at 30 September</b>	<b>237,451,431</b>	<b>203,177,696</b>

### Statement of Changes in Equity (Un-audited) For the Period from 1 January to 30 September 2014

Particulars	Amount in Taka					
	Share Capital	Share Premium	Dividend Equalization	Revaluation Surplus	Retained Earnings	Total
Balance as on 01 January 2014	112,500,000	68,804,919	33,750,000	1,091,423,710	1,189,635,474	2,496,114,103
Net Profit/(Loss) after Tax					172,798,729	172,798,729
<b>Balance as on 30 Sept 2014</b>	<b>112,500,000</b>	<b>68,804,919</b>	<b>33,750,000</b>	<b>1,091,423,710</b>	<b>1,362,434,203</b>	<b>2,668,912,832</b>
Balance as on 30 Sept 2013	112,500,000	68,804,919	33,750,000	1,091,423,710	1,218,703,461	2,525,182,090



Sd/-  
**Syed Nasim Manzur**  
Managing Director

Sd/-  
**S.M. Shahjahan**  
Company Secretary